



General Assembly

January Session, 2001

Raised Bill No. 6840

LCO No. 4057

Referred to Committee on Commerce

Introduced by:
(CE)

AN ACT PROMOTING INCUBATOR FACILITIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (a) As used in this section "incubator facilities"
2 means a building, structure or complex designed, constructed,
3 renovated or developed to house and provide research and other
4 services to assist small technology-based companies.

5 (b) There is established an incubator facilities grant program to be
6 administered by Connecticut Innovation, Incorporated. During the
7 twelve-month period beginning July 1, 2001, the corporation shall
8 accept applications from eligible grant recipients in a form and manner
9 prescribed by the corporation for state grants for the purpose of
10 promoting and establishing incubator facilities. The total amount of
11 grants provided by the corporation under this section shall be not less
12 than two million dollars.

13 (c) On or before January 1, 2003, the corporation shall review all
14 applications timely received pursuant to this section, may approve
15 such applications and provide approved grant recipients such financial
16 assistance as it may determine will promote or establish incubator

17 facilities. Eligible expenses shall be costs for renovations,
18 improvements and operations. In approving any such application the
19 corporation shall assess scientific and economic factors concerning the
20 uses of the proposed grant.

21 (d) No application shall be approved unless the applicant submits
22 (1) a feasibility study which includes the number of companies to be
23 served and the number and types of jobs to be created, and (2) a
24 business and marketing plan which addresses the incubator's role in
25 regional and local economic development, and includes a service
26 package with components on business coaching, low cost space and
27 entry and exit criteria.

28 (e) Not less than six months after approval of a grant, and
29 biannually thereafter, grantees shall submit a report to the corporation
30 on uses of grant funds which includes the following: (1) Financial
31 statements on the incubator facility; (2) program performance,
32 supported by date; (3) a summary on the incubator, including
33 information on tenants, entry and exit dates, employment and industry
34 section representation; and (4) verification of the number of jobs lost
35 and gained.

36 (f) The corporation shall adopt written procedures in accordance
37 with section 1-121 of the general statutes for implementation of this
38 section. Such written procedures shall include a description of
39 information required to be submitted under this subsection.

40 (g) On or before February 1, 2005, the corporation shall submit a
41 report on the program established under this section to the joint
42 standing committee of the General Assembly having cognizance of
43 matters relating to commerce. Such report shall include a detailed
44 analysis of grant applications as well as an analysis of approved grant
45 applications and may make recommendations for financial and
46 technical assistance for incubator facilities.

47 Sec. 2. This act shall take effect July 1, 2001.

Statement of Purpose:

To provide financial assistance for the promotion of incubator facilities.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]